

**UNITED STATES BANKRUPTCY COURT FOR THE
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION**

IN RE:

AQUILINA, THOMAS J
AQUILINA, CLAUDIA L.

Debtor(s)

CHAPTER 7 -- Liquidation

CASE NO. 07-70381 MB

HONORABLE MANUEL BARBOSA

TRUSTEE'S FINAL REPORT

To: THE HONORABLE MANUEL BARBOSA
BANKRUPTCY JUDGE

NOW COMES JOSEPH D. OLSEN, Trustee herein, and respectfully submits to the Court and to the United States Trustee his/her Final Report in accordance with 11 U.S.C. §704(9).

1. JOSEPH D. OLSEN was appointed as the Chapter 7 trustee ("Trustee"). The Petition commencing this case was filed on 02/23/07. An order for relief under Chapter 7 was entered on 02/23/07. The Trustee's bond in this case is included as part of the Trustee's blanket bond.
2. The Trustee certifies that he/she has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed as necessary and appropriate; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of August 20, 2008 is as follows:

a.	RECEIPTS (See Exhibit C)	<u>12,948.38</u>
b.	DISBURSEMENTS (See Exhibit C)	<u>0.00</u>
c.	NET CASH available for distribution	<u>12,948.38</u>
d.	TRUSTEE/PROFESSIONAL COSTS	
1.	Trustee compensation requested (See Exhibit E.)	<u>2,044.84</u>
2.	Trustee Expenses (See Exhibit E.)	<u>39.54</u>
3.	Compensation requested by attorney or other professionals for trustee (See Exhibit F.)	<u>850.00</u>
4.	Estimated compensation and expense reimbursement request (See Exhibit F.)	<u></u>

5. The Bar Date for filing unsecured claims expired on 09/13/07.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (as necessary and appropriate, a copy of the Trustee's proposed distribution is attached as Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a.	Allowed unpaid secured claims	<u>0.00</u>
b.	Chapter 7 administrative and 28 U.S.C. §1930 claims	<u>2,934.38</u>
c.	Allowed Chapter 11 administrative claims	<u>0.00</u>
d.	Allowed priority claims	<u>0.00</u>
e.	Allowed unsecured claims	<u>190,842.20</u>

7. Trustee proposes that unsecured creditors receive a distribution of 5.73% of allowed claims.

8. Total compensation and expense previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Professional's compensation and expense requested but not yet allowed is \$850.00. The total of Chapter 7 professional fees and expenses requested for final allowance is 0.00. (A summary of the professional fees and expenses previously requested is attached hereto as Exhibit G.)

9. A fee of 0.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: 8/20/08

s/s Joseph D. Olsen
JOSEPH D. OLSEN
YALDEN, OLSEN & WILLETTE
1318 EAST STATE STREET
ROCKFORD, IL 61104-2228

EXHIBIT A

TASKS PERFORMED BY TRUSTEE

NARRATIVE

Trustee administered the Debtors' interest in a decedent's trust in the State of California. Basically involved quantify what the asset was and securing its disposition and file turnover to the estate. Received almost \$13,000.00.

1. Preliminary review of Debtor's Petition, Statement of Affairs and Schedules prior to conduct of First Meeting of Creditors;
2. Examination of Debtor at First Meeting of Creditors, discovery of potential assets including;
 - a.) Compel distribution fro decedent's trust in California.
3. Conducted preliminary discovery with regard to the location and identity of the Debtor's underlying financial affairs;
4. Prepared all forms necessary for the administration of the estate including the estate property record, cash receipts and disbursements ledgers, employer identification number, opening of depository accounts, preparation of final and supplemental final reports;
5. Review of the Debtor's financial records with regard to other avoidable transfers or undisclosed assets;
6. Conferences with Trustee's attorneys regarding the progress of liquidation/recovery of estate assets;
7. Preliminary review of all correspondence and pleadings generated or received by the Trustee's attorneys;
8. Review of Proof of Claim document, preparation of memo re: preliminary grounds for objection to same;
9. Fielded all creditor inquiries regarding the administration of the estate.

(See time records attached.)

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 07-70381 MB
Case Name: AQUILINA, THOMAS J
 AQUILINA, CLAUDIA L.
Period Ending: 08/18/08

Trustee: (330400) JOSEPH D. OLSEN
Filed (f) or Converted (c): 02/23/07 (f)
\$341(a) Meeting Date: 03/22/07
Claims Bar Date: 09/13/07

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #		2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	Residence	395,000.00	0.00	DA	0.00	FA
2	Ckg/Svgs. Accts.	3,766.00	0.00	DA	0.00	FA
3	HHGS/Furnishings	2,460.00	0.00	DA	0.00	FA
4	Wearing Apparel	300.00	0.00	DA	0.00	FA
5	Jewelry	900.00	0.00	DA	0.00	FA
6	Sports equip.	70.00	0.00	DA	0.00	FA
7	Life Insurance	2,601.95	0.00	DA	0.00	FA
8	Pension benefit	482.00	0.00	DA	0.00	FA
9	Decedent's Estate	12,000.00	12,000.00		12,948.38	FA
10	100% stock Aquilina & Assoc., Inc.	0.00	0.00	DA	0.00	FA
11	Vehicles	9,300.00	0.00	DA	0.00	FA
12	Computer, etc.	950.00	0.00	DA	0.00	FA
12	Assets Totals (Excluding unknown values)	\$427,829.95	\$12,000.00		\$12,948.38	\$0.00

Major Activities Affecting Case Closing:

Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 07-70381 MB
Case Name: AQUILINA, THOMAS J
AQUILINA, CLAUDIA L.
Period Ending: 08/18/08

Trustee: (330400) JOSEPH D. OLSEN
Filed (f) or Converted (c): 02/23/07 (f)
§341(a) Meeting Date: 03/22/07
Claims Bar Date: 09/13/07

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets

Initial Projected Date Of Final Report (TFR): August 31, 2008

Current Projected Date Of Final Report (TFR): August 20, 2008 (Actual)

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 07-70381 MB
Case Name: AQUILINA, THOMAS J
 AQUILINA, CLAUDIA L.
Taxpayer ID #: 35-6789395
Period Ending: 08/18/08

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****35-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
08/11/08	{9}	Ann R. Aquilina Admin. Trust, Shirley Ames, TTE	Distribution of Trust monies	1129-000	12,948.38		12,948.38

ACCOUNT TOTALS	12,948.38	0.00	\$12,948.38
Less: Bank Transfers	0.00	0.00	
Subtotal	12,948.38	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$12,948.38	\$0.00	

Net Receipts : 12,948.38

Net Estate : \$12,948.38

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # ***-****35-65	12,948.38	0.00	12,948.38
	\$12,948.38	\$0.00	\$12,948.38

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HONORABLE MANUEL BARBOSA

DISTRIBUTION REPORT

I, JOSEPH D. OLSEN, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims	\$ 0.00
Chapter 7 Administrative Expenses:	\$ 2,934.38
Chapter 11 Administrative Expenses:	\$ 0.00
Priority Claims (507(a)(2)-(a)(7)):	\$ 0.00
Secured Tax Liens:	\$ 0.00
Priority Tax Claims:	\$ 0.00
Other Priority Claims (507(a)(9)):	\$ 0.00
General Unsecured Claims:	\$ 10,014.00
Tardily-Filed Unsecured Claims:	\$ 0.00
Fines, Penalties & Punitive Damages:	\$ 0.00
Post-Petition Interest:	\$ 0.00
Surplus to Debtor:	\$ 0.00

TOTAL AMOUNT TO BE DISTRIBUTED: \$ 12,948.38

EXHIBIT D

DISTRIBUTION REPORTS

PAGE 1

1. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
Secured Claims		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
2. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (B) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))		\$2,934.38	100.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
	Yalden, Olsen & Willette	850.00	850.00
	JOSEPH D. OLSEN	2,044.84	2,044.84
	JOSEPH D. OLSEN	39.54	39.54
3. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (b) and §507(a)(1) (Debtor- in-possession (DIP) administrative expenses)		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

PAGE 2

4. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
5. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(3) - Wages, salaries or commissions limited to \$4,000.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
6. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(4) - Contributions to Employee Benefit Funds		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
7. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(5) - Farmers' and Fishermen's claims to the extent of \$4,000.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

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8. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(6) - Deposits by consumers to the extent of \$1,800.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
9. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(7) - Alimony		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
10. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§724(b)(6) - Tax Liens		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
11. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(8) - Tax claims excluding fines and penalties		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

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12. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(9) - Capital Commitments to FDIC, et al.		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

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13. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)		\$174,755.31	5.73%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
1	Discover Bank/Discover Financial Services	14,920.05	854.96
2	Target National Bank	4,970.75	284.84
3	Chase Bank USA, N.A.	30,675.79	1,757.81
4	Chase Bank USA, N.A.	13,370.97	766.20
5	Chase Bank USA, N.A.	18,905.60	1,083.35
6	Chase Bank USA, N.A.	10,910.15	625.18
7	American Express Travel Related Svcs Co	866.05	49.63
8	American Express Centurion Bank	22,978.05	1,316.71
9	American Express Bank FSB	12,846.31	736.13
10	LVNV Funding LLC its successors and assigns as	8,184.35	468.99
11	LVNV Funding LLC its successors and assigns as	6,660.83	381.69
12	Federal Financial Corp of America	28,436.08	1,629.47
13	HFC	1,030.33	59.04

DISTRIBUTION REPORTS

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14. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(3) - Late unsecured claims		\$16,086.89	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
14	LVNV Funding LLC its successors and assigns as	16,086.89	0.00
15. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(4) - Fines/penalties		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
16. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(5) - Interest		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
17. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(6) - Surplus to Debtor		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

PAGE 7

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant or barred from distribution.

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOW /WITHDRAW DESIGNATE
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None.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: 8/20/08

s/s Joseph D. Olsen
JOSEPH D. OLSEN, Trustee